



Clime Capital Limited offers investors the opportunity to invest in a value focused LIC managed by a recognised top performing Australian Value Equity Manager - Clime Asset Management.

Clime has a disciplined investment approach focused on the distinction between price and value. The allocation of capital is tempered by the Clime's continual macroeconomic overlay.

The company has the ability to hold elevated cash levels when market risks are considered to be elevated or value is not apparent. Clime also has the ability to look across listed asset classes to seek returns.

Returns to shareholders are produced by purchasing securities that are understandable, that have honest and capable managers and are highly likely to generate superior returns over time. Securities will only be purchased when the price on offer is below the appraised value.

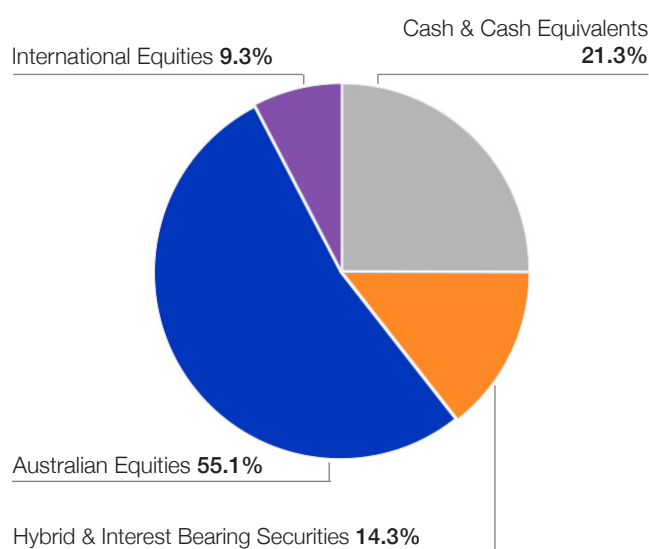
## Top Holdings (Weightings %)

| <i>Australian Equities</i>                    |              |
|-----------------------------------------------|--------------|
| Australia & New Zealand Banking Group Limited | 6.21         |
| Woolworths Limited                            | 5.45         |
| BHP Billiton Limited                          | 4.40         |
| Adelaide Brighton Limited                     | 3.84         |
| Macquarie Perpetual Notes                     | 3.74         |
| National Australia Bank Notes                 | 3.71         |
| Multiplex Convertible Notes                   | 3.53         |
| SMS Management & Technology Limited           | 3.40         |
| McMillan Shakespeare Limited                  | 3.26         |
| Brickworks Limited                            | 3.21         |
| <i>International Equities</i>                 |              |
| McDonald's Corporation                        | 2.70         |
| General Motors                                | 1.40         |
| Exxon Mobile Corporation                      | 1.39         |
| <i>Cash &amp; Cash Equivalents</i>            |              |
| <b>Total</b>                                  | <b>67.59</b> |

## Net Tangible Assets (NTA)

|                                               | January               | December              | November            |
|-----------------------------------------------|-----------------------|-----------------------|---------------------|
| NTA before tax                                | \$0.98 <sup>1,2</sup> | \$0.98 <sup>1,2</sup> | \$0.99 <sup>1</sup> |
| NTA after tax                                 | \$0.97                | \$0.97                | \$0.98              |
| Year to date Dividends & Taxes paid per share | \$0.04                | \$0.03                | \$0.03              |

## Asset Allocation



## Company Overview (\$m)

|                                       |               |
|---------------------------------------|---------------|
| Australian Securities                 | \$62.6        |
| International Securities              | \$8.4         |
| Australian Cash & Cash Equivalents    | \$15.4        |
| US Cash & Cash Equivalents            | \$3.9         |
| <b>Total Portfolio including cash</b> | <b>\$90.3</b> |

<sup>1</sup> Fully diluted NTA per share incorporates the fully paid ordinary shares converting preference shares on issue and bonus entitlements due to be paid on conversion of the preference shares. Converting Preference shareholders will accrue the bonus issue and upon conversion will receive 1.387 Ordinary Shares for every Converting Preference Share.

<sup>2</sup> On 8 December 2014, the Board declared a fully franked dividend of 4.75 cents per share in respect of the Company's converting preference shares and a fully franked ordinary dividend of 1.15 cents per share for ordinary shareholders for the quarter ending 31 December 2014. These dividends were paid on 22nd and 23rd January 2015. NTA before and after tax disclosed above for December is before the effect of this dividend and NTA before and after tax disclosed for January is after the effect of this dividend payment.

### Ordinary Shares Overview (ASX:CAM)

|                                     |        |
|-------------------------------------|--------|
| Share Price (as at 31 January 2015) | \$0.93 |
| Rolling 12 Month Dividend           | 4.6cps |
| Historical Dividend Yield           | 4.95%  |
| Percentage Franked                  | 100%   |
| Grossed Up Yield                    | 7.06%  |
| Dividend Reinvestment Plan          | Yes    |

### Preference Shares Overview (ASX:CAMPA)

|                                     |        |
|-------------------------------------|--------|
| Share Price (as at 31 January 2015) | \$1.94 |
| Rolling 12 Month Dividend           | 19cps  |
| Historical Dividend Yield           | 9.79%  |
| Percentage Franked                  | 100%   |
| Grossed Up Yield                    | 13.99% |
| Dividend Reinvestment Plan          | No     |

### Shareholder Returns: \$10,000 (January 2009 to January 2015)



Clime Capital Limited (ASX:CAM)

Target 10%

Data Source: Thomson Reuters

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